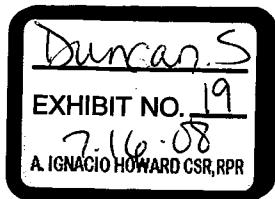


From: Kim, James
Sent: Saturday, October 7, 2006 7:19 PM
To: Scarborough, Chris <cscarbor@credit-suisse.com>; Maurus, Zach <zmaurus@credit-suisse.com>
Subject: Project Snowmass - Oct. Board Materials_v8.PPT
Attach: Project Snowmass - Oct. Board Materials_v8.PPT

Scarby/Zach. Attached is a draft of the materials. I'm around to discuss.

Thx,
James

<<...>>





HIGHLY CONFIDENTIAL

CONFIDENTIAL

Project Snowmass

IBC Materials

October 9, 2006

DRAFT

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A WRITTEN AGREEMENT WITH CREDIT SUISSE.

CSSU 003327

Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

D R A F T

Summary of Terms

- \$1.65 billion of Green Class A Common Stock in exchange for all shares, options, warrants and other equity interests of Yellow
- One year indemnification period, with certain customary carveouts
 - Liability for breaches is limited to [20%] of the aggregate consideration
 - Escrow of [10%] of the aggregate consideration
- Expected to sign and publicly announce after market on October 9
- Closing anticipated in 30 to 45 days

Summary of Statistics

	(\$MM)	Illustrative Yellow	Green Street Statistics (3)
<u>TRANSACTION VALUES</u>		Txn Statistics	
Fully-Diluted Equity Value	\$1,650	\$132,299	
- Net Cash (1)	0	(10,840)	
Fully-Diluted Aggregate Value	1,650	121,458	
<u>IMMEDIATE VALUATION FIGURES</u>		Statistic (2)	
Revenue			
CY2007E	\$150	11.0x	12.3x
CY2008E	289	5.5	8.7
EBITDA			
CY2007E	\$67	24.5x	19.6x
CY2008E	144	11.5	15.3
NOPAT			
CY2007E	\$34	48.4x	31.3x
CY2008E	78	21.2	25.2

(1) Based on Green management data provided October 6, 2006.

(2) Yellow projections based on Green Management data provided October 7, 2006.

(3) Based on Green stock price of \$420.50 as of October 6, 2006. Projections based on Thomas Weisel analyst research dated September 14, 2006 and consensus estimates for 2007 and 2008, respectively.

Summary of Valuation Analyses

(\$MM)

Illustrative DCF
Analysis

Selected
Companies

Selected
Transactions

Illustrative
IPO Analysis

Update Football Field Last
- To discuss IPO Analysis



CREDIT SUISSE

Yellow Company Overview

Company Overview																							
Status: Private																							
Headquarters: San Mateo, CA																							
Founded: 2005																							
Product Overview																							
<p>Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than 100 million videos on the site daily. Yellow enables people to:</p> <ul style="list-style-type: none"> ▶ Upload, tag and share videos worldwide ▶ Browse millions of original videos uploaded by community members ▶ Find, join and create video groups to connect with people who have similar interests ▶ Customize the experience by subscribing to member videos, saving favorites, and creating playlists ▶ Integrate Yellow videos on websites using video embeds or APIs ▶ Make videos public or private - users can elect to broadcast their videos publicly or share them privately with friends and family upon upload 																							
Recent News																							
<p>September 20, 2006 - Announced Cingular-sponsored promotion to discover unsigned bands and musicians.</p> <p>September 18, 2006 - Announced video distribution and revenue partnership with Warner Music Group.</p> <p>August 22, 2006 - Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album Paris</p> <p>May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.</p> <p>June 27, 2006 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.</p> <p>May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site</p>																							
Management																							
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Financing History																							
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Round	Round Type	Amount Raised (\$MM)	Date	Post-Money Valuation (\$MM)	Company Stage																		
1	1st	\$3.5	11/05	NA	Shipping Product																		
2	2nd	8.0	4/06	NA	Shipping Product																		
<p>Investors include: Sequoia Capital</p>																							

D R A F T

Yellow Company Overview *(continued)*

Key Metrics

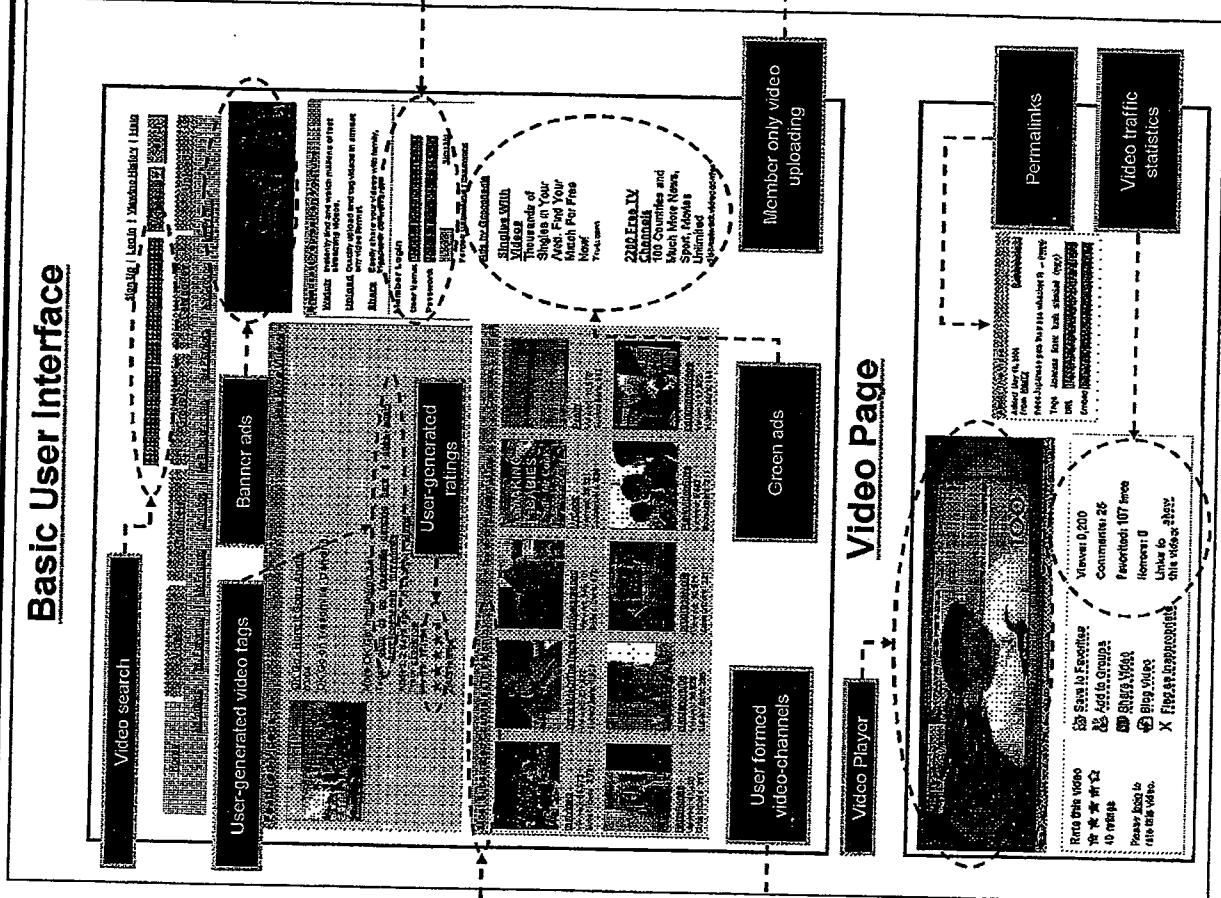
Metric	Metric		Rank (1)
	October 2005	July 2006	
Total Unique Users	0.7MM	16.1MM	3
Total Pages Viewed	10MM	661MM	1
Average Minutes Per Visitor	11.6 min	33.7 min	1

(1) Rank within online video space. Based on July 2006 metric per Comscore Media Metrix.

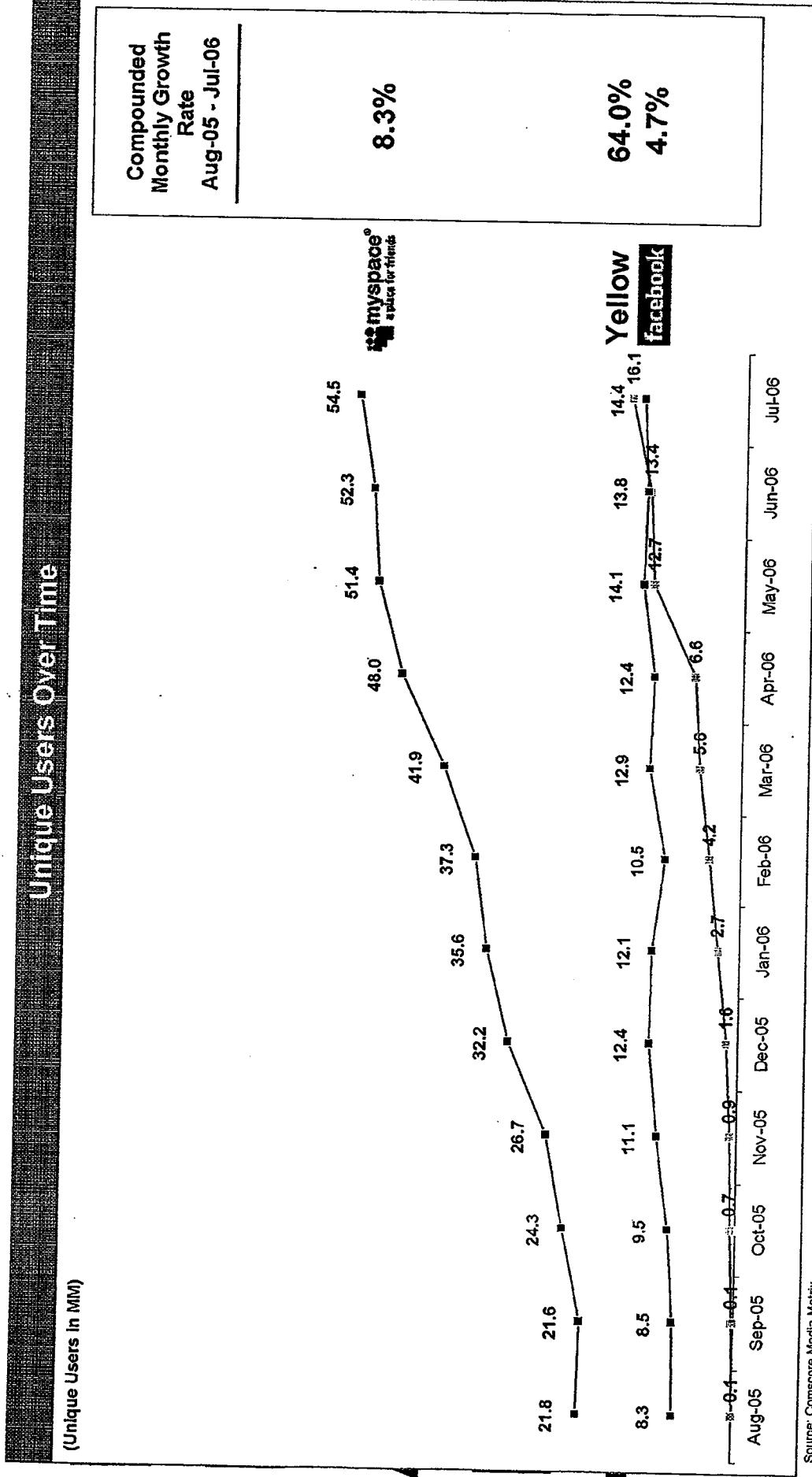
- Current number of videos viewed daily: 180MM
- Current number of videos uploaded daily: 100,000

Source: Yellow Management date provided October 6, 2006.

Basic User Interface



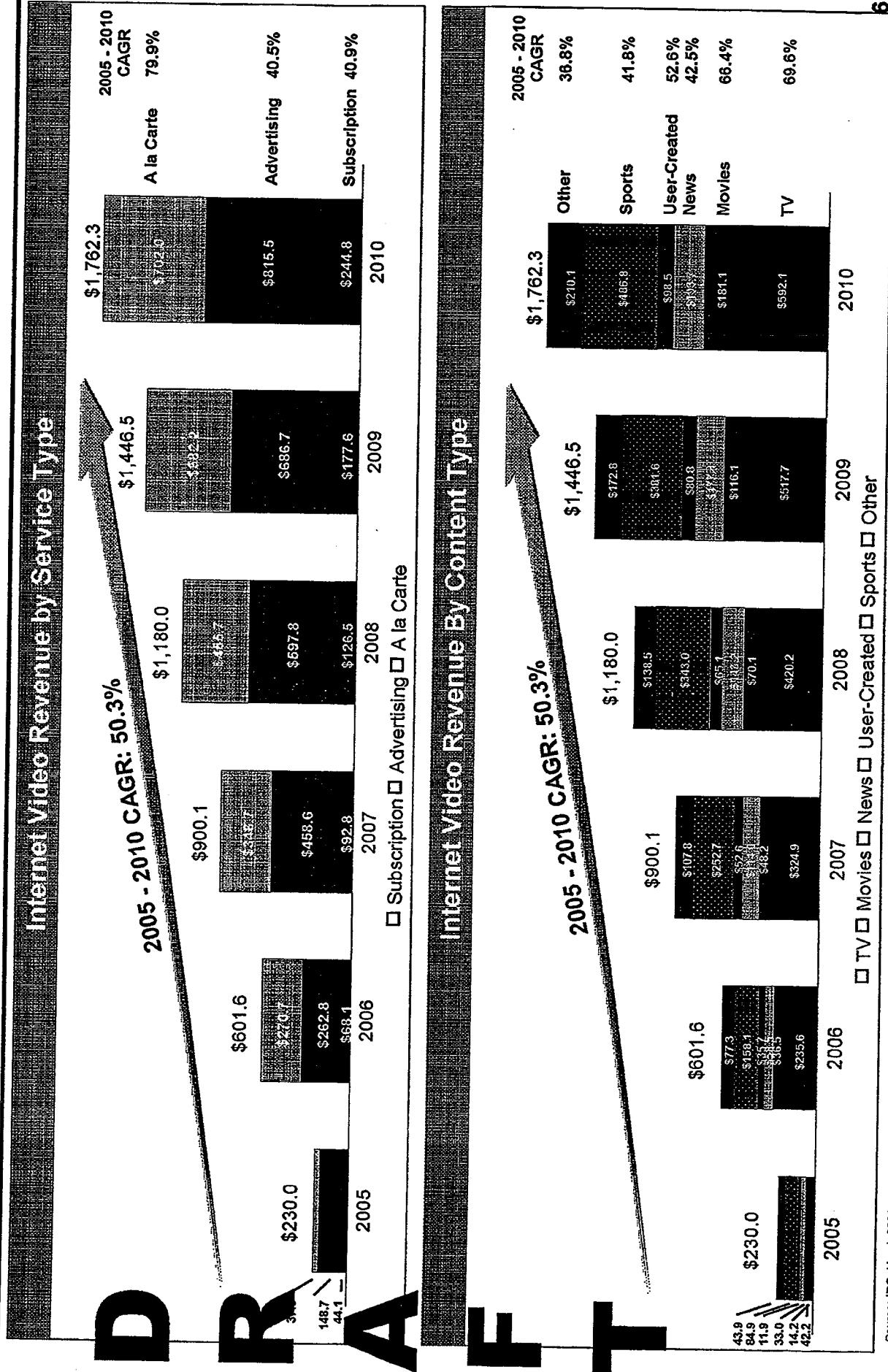
Benchmarking User Growth



Source: Comscore Media Matrix

CREDIT SUISSE

Online Video Market Forecasts



Source: IDC, March 2006

Transaction Rationale and Positioning

- **Enables Green to catapult to the clear number one position in online video**
 - Online video has been a top priority for Green and they have not been able to gain meaningful traction with their stand alone efforts
 - Yellow has consistently extended its leadership position over Green and all other online players in 2006

- **D**
 - Numerous revenue and cost synergies will drive increasing profits

- **A**
 - Green can increase usage of Yellow as part of its network
 - Green can better monetize Yellow's traffic and viewing with its technology and advertiser relationships
 - Green can realize significant cost savings in ad serving, bandwidth and sales

- **F**
 - Yellow is one of the leading and fastest growing Web 2.0 companies

- **T**
 - Company has exhibited tremendous growth and has established a loyal global following
 - There are only a handful of private internet companies exhibiting this type of growth and traction

Key Revenue Assumptions in Yellow Model

Key Variable	Description / 2007E Traffic Metrics	2007E Traffic Metrics	CPM	CPM
Videos Viewed	<ul style="list-style-type: none"> Currently, there are ~ 180MM videos viewed per day on Yellow website Assumes 400MM avg. videos viewed per day in 2007E <ul style="list-style-type: none"> 90% of videos viewed are major geographic markets 13% of videos viewed on partner websites (i.e. MySpace, etc.) 	<ul style="list-style-type: none"> 950MM avg. videos viewed per day by 2011E CAGR of 24% 		
Pages Viewed	<ul style="list-style-type: none"> Page views on 3 areas of the Yellow website: <ul style="list-style-type: none"> Home Page: ~ 10% of total page views Search Page: ~ 45% of total page views Watch Page: ~ 45% of total page views Assumes 1:1 Video Stream to Watch Page ratio ~ 280BN annual page views in 2007E 	<ul style="list-style-type: none"> 670BN annual page views by 2011E CAGR of 24% 		
Premium Video	<ul style="list-style-type: none"> 60% of total video streams on Yellow website are Premium Premium Content is copyrighted content such as movie / TV trailers, music videos, etc. Assumes 10% of premium content providers allow Yellow to monetize their content in 2007E 75% sell through on advertising inventory 50/50 revenue share split (after 10% allocation for expenses - bandwidth, storage, etc.) ~ 5BN video ad streams sold in 2007E 	<ul style="list-style-type: none"> 50% of premium content providers allow Yellow to monetize their content 79% sell through on advertising inventory ~ 64BN annual video ad streams sold CAGR of 88% 	<ul style="list-style-type: none"> \$10 CPM in 2013 by 2011E Growing to \$13 by 2011E 	<ul style="list-style-type: none"> 63BN premium videos viewed will not serve video ads in 2007E 99BN in 2011E
High Value Non-Premium Video	<ul style="list-style-type: none"> 40% of total video streams on Yellow website are Non-Premium Non-Premium Content is user generated videos and is segmented between high value content and regular content ~ 2.5% of Non-Premium content can be monetized using video ads in 2007E Sell through and revenue share assumptions consistent with premium video assumptions ~ 900MM video ad streams sold in 2007E 	<ul style="list-style-type: none"> 10% of Non-Premium content can be monetized using video ads by 2011E ~ 8.5BN video ad streams sold by 2011E CAGR of 78% 	<ul style="list-style-type: none"> CPM of \$3 in 2007E Growing to \$5 by 2011E 	<ul style="list-style-type: none"> 45BN annual non-premium videos viewed will not serve video ads in 2007E 100BN in 2011E
Run of Site Ads	<ul style="list-style-type: none"> Non-targeted run of site ads served on Search and Watch Pages 254BN page views in 2007E 	<ul style="list-style-type: none"> 603BN page views by 2011E CAGR of 24% 	<ul style="list-style-type: none"> CPM of \$0.14 ~\$0.50 CPM on GreenMail 	<ul style="list-style-type: none"> CPM of \$3 in 2007E growing to \$5 by 2011E GreenMail estimates that AOL Home Page CPM is ~\$5 and YHOO Home Page CPM is ~\$3
Sponsored Ads	<ul style="list-style-type: none"> Sponsored advertising on Yellow's home page (i.e. Paris Hilton sponsored by Fox's Prison Break) Assumes 100% sell through on advertising inventory 28BN page views in 2007E 	<ul style="list-style-type: none"> 67BN page views by 2011E CAGR of 24% 	<ul style="list-style-type: none"> CPM of \$3 in 2007E growing to \$5 by 2011E Home Page CPM is ~\$5 and YHOO Home Page CPM is ~\$3 	8

Yellow Long-Term Financial Projections

Financials based on Green Management Case

D

(\$MM)

Yellow Calendar Year Financial Performance
 '07-'11
 2007E 2008E 2009E 2010E 2011E CAGR

	\$51	\$168	\$342	\$565	\$835	101%
Premium Video						
High Value Non-Premium Video	3	9	20	35	43	102%
Run of Site Ads	36	53	67	77	84	24%
Sponsored Ads	85	<u>148</u>	<u>212</u>	<u>274</u>	<u>335</u>	41%
Gross Revenue	\$174	\$379	\$640	\$950	\$1,297	65%
Net Revenue (1)	\$150	\$299	\$477	\$681	\$902	57%
% Growth	NM	99%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margins	45%	48%	52%	55%	55%	
% Growth	NM	128%	80%	58%	33%	
Less: D&A	15	24	31	34	45	
Operating Income	52	120	215	340	451	71%
% Margins	35%	40%	45%	50%	50%	
Income Taxes	18	42	75	119	158	
% Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	
% Margins	23%	26%	29%	33%	33%	

Projections based on Green Management data provided October 7, 2006.
 (1) Net of partner revenue share expenses.

F

T

Current headcount of approximately 60 employees growing to ~200 by 2011E
• Majority of other operating expenses consist of bandwidth and server costs
• ~\$3MM in video streaming (bandwidth) costs over the last 6 months

Selected Companies Trading Statistics

(\$MM, except per share amounts)

COMPANY (FYE)	Trading Performance		FD Capitalization		P/E Ratios		Revenue		FD Aggregate Value /		LT Gr. Rate (LTCR)	CY2007 PE / LTCR							
	Stock Price	Disc. / Prem. to LTM High	Equity Market Value	Agr. Market Value	CY06 - CY07	CY08	CY06	CY07	CY08	CY06 - CY07	CY08								
Internet																			
Green (Dec.)	\$21.50	(4.0%)	\$12.25	\$12.50	1.45x	1.45x	23.6x	17.7x	6.6x	5.3x	4.2x	17.1x	13.5x	10.6x	28.6x	22.8x	22.7x	24%	1.0x
Internet Leaders																			
eBay (Dec.)	\$29.39	(37.2%)	27.8%	\$42,400	\$39,045	29.3x	23.6x	17.7x	5.9x	4.7x	3.9x	14.1x	10.8x	9.4x	NM	37.5x	27.0x	28%	1.4x
Yahoo! (Dec.) ⁽¹⁾	25.47	(41.3%)	3.3%	37,107	27,377	53.6x	39.1x	29.6x	5.9x	4.7x	3.9x	14.1x	10.8x	9.4x	NM	45.1x	31.0x	21%	2.3x
Amazon.com (Dec.)	32.59	(34.2%)	25.0%	13,899	13,911	NM	46.8x	29.0x	1.3x	1.1x	1.0x	22.0x	17.2x	13.4x	NM	45.1x	31.0x	21%	2.3x
Median																			
Online Content and Consumer Services																			
Monster Worldwide (Dec.)	\$39.98	(32.6%)	38.5%	\$5,309	\$4,860	32.2x	24.6x	19.7x	4.2x	3.5x	3.1x	18.0x	12.5x	10.3x	28.8x	22.6x	17.3x	26%	1.0x
RealNetworks (Ex. Litigation) (Dec.)	11.34	(0.5%)	87.6%	2,119	1,350	NM	45.5x	NA	3.7x	3.1x	2.9x	NM	46.6x	31.9x	11.4x	NM	23%	2.0x	
Netflix (Dec.)	24.11	(23.9%)	29.8%	1,727	1,385	46.7x	30.4x	18.3x	1.4x	1.0x	0.8x	6.7x	6.2x	NM	30.1x	17.0x	43%	0.7x	
CNET Networks (Dec.)	9.85	(37.8%)	35.9%	1,517	1,519	45.4x	32.2x	28.4x	3.9x	3.4x	3.0x	17.1x	13.5x	11.1x	46.4x	47.0x	34.3x	28%	1.1x
Knot (Dec.)	21.17	(4.3%)	99.0%	643	609	51.8x	32.0x	24.6x	8.5x	5.8x	4.6x	42.7x	21.3x	NA	NM	37.0x	14.4x	33%	1.0x
Bahtrate (Dec.)	26.91	(48.1%)	12.4%	522	418	28.5x	22.9x	18.0x	5.2x	4.2x	3.4x	14.6x	10.9x	8.2x	28.9x	20.8x	13.9x	28%	0.8x
Median																			
Media																			
Source: IES consensus and Well Street Research																			

(1) Yahoo! net cash is adjusted to include the market value of Yahoo! Japan, with a 20% liquidity discount.

(\$MM)	Selected Statistic ⁽²⁾	Multiple Reference Range		Implied Equity Value ⁽¹⁾
		Low	High	
BASED ON EBITDA STATISTICS				
CY2007E	\$67	20.0x	-	\$1,350 - \$2,024
CY2008E	144	11.0	-	\$1,579 - \$2,440

(\$MM)	Selected Statistic ⁽²⁾	Multiple Reference Range		Implied Equity Value ⁽¹⁾
		Low	High	
BASED ON EBITDA STATISTICS				
CY2007E	\$34	30.0x	-	\$1,023 - \$1,1706
CY2008E	78	20.0	-	\$1,555 - \$2,332

(1) Assumes Yahoo! net cash of \$6.0MM based on management data provided October 6, 2006.
(2) Yellow projections based upon Green Management provided October 7, 2006.

Implied valuation range of \$1.0BN to \$2.3BN based on selected company statistics

Selected Internet Transactions

Consider adding
mobile content?

Date	Target	Acquirer	Fully-Diluted		Revenue		EBITDA	
			Equity Value	Agg. Value	LTM	NTM	LTM	NTM
08/09/06	Atom Entertainment	Viacom	\$200	\$200	NA	NA	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA	NA	NA
03/16/06	uSwitch ⁽¹⁾	EW Scripps	366	366	14.6x	8.6x	NA	NA
03/06/06	iVillage	NBC Universal	665	609	6.7x	5.3x	35.9x	21.0x
01/17/06	dmarc Broadcasting ⁽⁴⁾	Green	1,238	1,238	NA	NA	NA	NA
12/14/05	PriceGrabber.com	GUS plc	485	485	8.1x	NA	19.4x	NA
09/12/05	Skype ⁽²⁾	eBay	2,600	2,600	43.3x	13.0x	NA	NA
09/08/05	IGN ⁽¹⁾	News Corp	650	650	11.3x	NA	41.9x	NA
07/18/05	Intermix ⁽¹⁾	News Corp	575	571	7.2x	4.8x	NA	37.4x
06/07/05	Shopzilla ⁽³⁾	E.W. Scripps	560	560	6.6x	4.0x	28.0x	16.8x
06/01/05	Shopping.com	eBay	667	524	4.9x	3.9x	24.3x	18.9x
05/04/05	LowerMyBills.com	Experian	350	350	2.9x	NA	NA	NA
03/21/05	Ask Jeeves	InterActiveCorp	1,966	1,858	7.1x	4.8x	21.9x	15.8x
03/21/05	Flickr	Yahoo	50	50	NA	NA	NA	NA
02/16/05	About.com	New York Times	410	410	10.0x	NA	30.0x	23.0x
12/16/04	Rent.com	eBay	415	415	10.4x	NA	NA	NA
11/14/04	MarketWatch Inc	Dow Jones & Co	512	456	6.4x	4.8x	52.9x	23.1x
09/14/04	MusicMatch	Yahoo!	160	160	6.5x	NA	NA	NA
08/03/04	Pricerunner.com	ValueClick	29	27	3.7x	NA	16.6x	NA
03/26/04	Kelkoo	Yahoo!	576	556	11.1x	6.2x	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,406	10.1x	5.5x	NM	54.9x
Median					10.0x	6.1x	30.8x	25.9x
Mean					7.2x	5.1x	29.0x	22.2x

Source: Analyst research reports, SEC filings and press releases.

(1) LTM calculated as of June 2005.

(2) Based on estimated CY05 revenues of \$60mm and CY06 revenues of \$200mm.

(3) LTM calculated as CY04 and NTM calculated as CY05.

(4) Transaction value based on \$102MM cash transaction value and includes \$1.1BN in contingent payments.

Selected Transactions Analysis

D R A F T

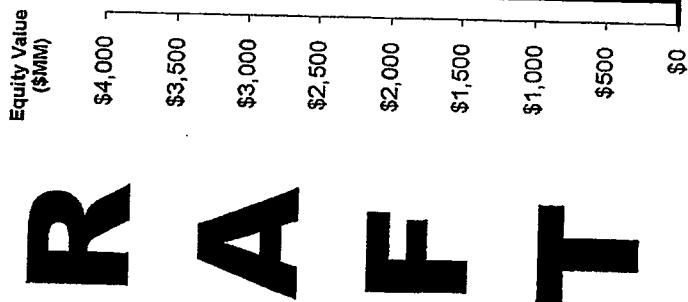
	(\$MM)	Yellow Statistic ⁽²⁾	Multiple Reference Range		Implied Equity Value ⁽¹⁾	
			Low	High	Low	High
BASED ON FORWARD EBITDA STATISTICS						
CY2007E	\$67	23.0X	-	30.0X	\$1,552	\$2,024
BASED ON FORWARD REVENUE STATISTICS						
CY2007E	\$150	9.0X	-	13.0X	\$1,350	\$1,949

(1) Adjusted for Yellow, net cash of \$0.0MM based on management data for the period ended September 30, 2006.
 (2) Forward financial statistics for Yellow based on calendar year 2007E financials.

Illustrative Yellow DCF Analysis

Discount Rate: 

Discounted Cash Flow Analysis



9.0x 11.0x 13.0x 9.0x 11.0x 13.0x 9.0x 11.0x 13.0x

\$2,095 \$2,703 \$3,144 \$2,502 \$2,908

25.0%

22.5%

20.0%

17.5%

15.0%

12.5%

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Illustrative DCF Sensitivity on Financial Performance

Sensitivity based on revenue growth and EBITDA margin

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CY07 - CY11 CAGR:		CY07E - CY11E Average Annual EBITDA Margin %		CY07E - CY11E Revenue CAGR		Illustrative DCF Valuation Range	
40.0%	\$834	52.9%	\$576	57%	\$902	\$1,406	\$2,963
45.0%	941	55.0%	1,138	57%	1,431	2,225	3,339
50.0%	1,156	56.0%	1,264	57%	1,735	2,703	4,067
60.0%	1,264	60.0%	1,264	60.0%	1,755	2,729	4,091
						1,918	2,981
							4,467

Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

 = Denotes base case

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Projections (1)	Green		Yellow	
	CY2007E	CY2008E	CY2007E	CY2008E
Net Income	\$4,294.6	\$5,596.3	\$35.1	\$80.7
EPS	\$13.00	\$16.94		
Annualized P/E (2)	32.4x	24.8x		
Weighted Average Shares (MM)	330.4	330.4		

Trans. Value	Trans. Value	Stock Consideration		Pro Forma EPS Accretion/(Dilution)		Pre-Tax Synergies (4) for No Dilution % of Yellow OpEx	
		Green FD Sh. Issued (2)	Yellow FD % Own. (4)	CY2007E	CY2008E	CY2007E	CY2008E
\$1,650	3.9	1.2%	PF EPS: Accretion/(Dilution):	\$1.29 (\$0.02) (%)	\$1.39 (\$0.02) (%)	\$122	NM
\$1,136	2.7	0.9%		\$1.30 (\$0.02) (%)	\$1.70 (\$0.02) (%)	NM	NM
2,005	4.8	1.5%		\$1.29 (\$0.02) (%)	\$1.69 (\$0.02) (%)	\$38	NM

Notes: Does not reflect the potential impact of certain purchase accounting and financial transaction variables including, among others: equity compensation.

treatment, depreciation and amortization of Intangibles; tax charges/benefits and other non-recurring/transaction items. Yellow projections based on Green Management data provided October 7, 2006. Assumes \$1MM and \$3MM of interest income in 2007 and 2008, respectively. Green projections based on Thomas Weisel analyst research September 14, 2006, and IBES consensus for 2007 and 2008, respectively. 2) Based on current prices of \$420.50 for Green as of October 6, 2006.

- 3) Based on Green tax rate of 29.2%.
- 4) Based on Green shares outstanding of 304,411M from 10-Q for the period ended June 30, 2006, and options schedule from 10-Q for the period ended June 30, 2006.

Appendix

A. Discounted Cash Flow Analysis Detail

Illustrative Discounted Cash Flow Analysis Detail

Yellow Management Base Case DCF Analysis

D **R** **A** **F** **T**

(\$MM, except per share amounts)

	Yellow Projections					CAGR (Terminal Yr.)
	CY2007E	CY2008E	CY2009E	CY2010E	CY2011E	
Revenue	\$150	\$298	\$477	\$681	\$902	57%
% Growth	-	99%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margin	45%	48%	52%	55%	55%	
EBIT	52	120	215	340	451	71%
% Margin	35%	40%	45%	50%	50%	
Tax Effect	18	42	75	119	158	
Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	71%
Plus: Depreciation & Amortization	15	24	31	34	45	
% Margin	10%	8%	7%	5%	5%	
Less: Capital Expenditures	(15)	(24)	(31)	(34)	(45)	
Unlevered Free Cash Flow	\$34	\$78	\$140	\$221	\$293	71%
% Growth	-	128%	80%	58%	33%	
Discount Rate:						
Terminal Forward EBITDA Multiple:	9.0x	11.0x	13.0x			
Implied Unlevered Net Income Multiple	15.2x	18.6x	22.0x			
Implied Perpetuity Growth Rate	7.8%	10.0%	11.6%	10.2%	12.4%	22.5%
PV of Unlevered FCF (CY2007E - CY2010E)	\$296	\$296	\$296	\$281	\$281	
PV of Terminal Value (CY2011E & Beyond)	<u>2.12</u>	<u>2.631</u>	<u>3.109</u>	<u>1.982</u>	<u>2.422</u>	
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	
Less: Net Debt/(Cash) (1)	0	0	0	0	0	
Implied Equity Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	
Premium/(Discount) to Offer (2)	48%	77%	106%	37%	64%	

Illustrative Present Value as of December 31, 2006

	20.0%		22.5%		25.0%
Discount Rate:	9.0x	11.0x	13.0x	11.0x	13.0x
Terminal Forward EBITDA Multiple:	9.0x	11.0x	13.0x	11.0x	13.0x
Implied Unlevered Net Income Multiple	15.2x	18.6x	22.0x	18.6x	22.0x
Implied Perpetuity Growth Rate	7.8%	10.0%	11.6%	10.2%	12.4%
PV of Unlevered FCF (CY2007E - CY2010E)	\$296	\$296	\$296	\$281	\$281
PV of Terminal Value (CY2011E & Beyond)	<u>2.12</u>	<u>2.631</u>	<u>3.109</u>	<u>1.982</u>	<u>2.422</u>
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703
Less: Net Debt/(Cash) (1)	0	0	0	0	0
Implied Equity Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703
Premium/(Discount) to Offer (2)	48%	77%	106%	37%	64%

(1) Based on Yellow net cash of \$0.0MM based on management data provided October 6, 2006.

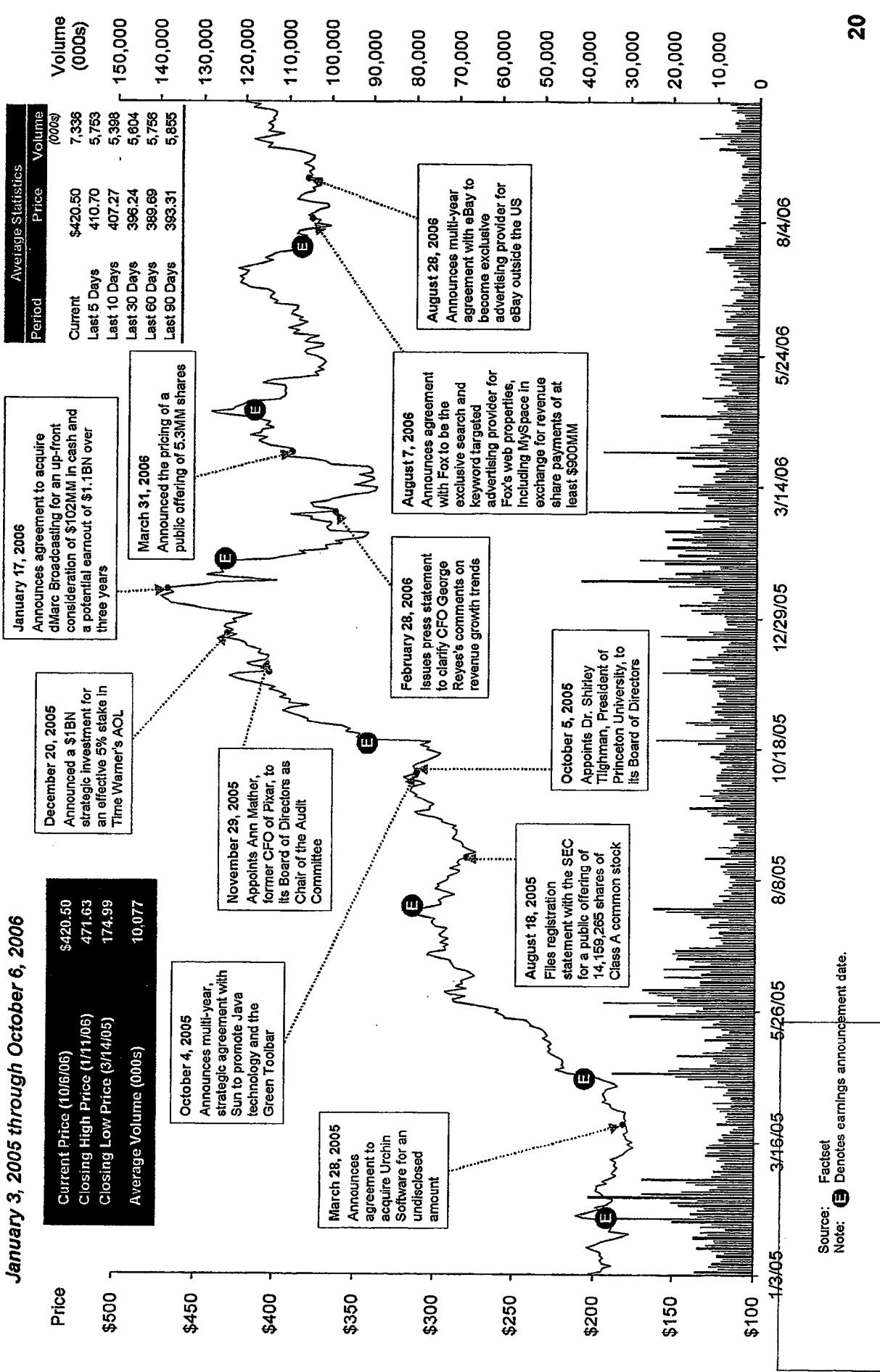
DCF Assumptions						
Income Statement:						
► Revenue and margin assumptions based on Green management projections						
▪ 57% CAGR from 2007E-2011E						
▪ 35% operating margins in 2007E, declining to 50% by 2011E						
▪ Tax rate of 35%						
Cash Flow:						
► Management assumes D&A expense equals 10% of sales in 2007E, declining to 5% by terminal year (2011E)						
► Capex in-line with D&A expense						
► Assumes net working capital does not have a meaningful impact on free cash flow						
Discount Rate and Terminal Multiples:						
Assumes WACC range of 20 - 25%						
► Terminal EBITDA exit multiple of 9 - 13x						

Appendix

B. Green Overview

Green Trading Performance

January 3, 2005 through October 6, 2006



Green Summary of Analyst Estimates

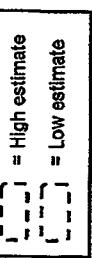
(\$/m, except per share amounts)

Date	Company	Recommendation	Price Target	LT Growth Rate (%)	Revenue				Analyst Estimates for FY Ended December 31.			
					FY2006E	FY2007E	FY2008E	FY2006E	FY2007E	FY2008E	EBITDA	EPS
10/6/06	Needham	Buy	\$90.00	-	\$7,020	\$9,556	\$13,520	4,433	6,403	\$8,562	-	\$9.94
10/5/06	Bear Stearns	Buy	525.00	-	7,033	10,265	-	-	-	-	8,74	12.64
10/4/06	WR Hambrecht	Buy	455.00	15.0%	7,149	10,619	-	-	-	-	10.23	16.33
9/25/06	UBS	Hold	460.00	-	7,054	9,675	-	-	-	-	10.23	12.87
9/19/06	Prudential Equity Group	Buy	520.00	50.0%	7,387	11,414	-	4,031	6,241	-	9.00	11.40
9/19/06	Stanford Financial Group	Buy	515.00	-	6,929	9,188	-	-	-	-	9.12	12.84
9/14/06	Thomas Weiss Partners	Buy	-	-	7,103	9,887	-	-	-	-	9.84	11.75
9/14/06	Cowen & Company	Buy	600.00	32.0%	6,922	9,682	-	-	-	-	9.94	13.00
9/14/06	Piper Jaffray	Buy	600.00	35.0%	7,080	9,923	-	-	-	-	9.58	12.83
9/13/06	JPMorgan	Buy	465.00	48.0%	7,146	10,461	-	-	-	-	8.59	11.37
9/11/06	RBC Capital Markets	Buy	500.00	30.0%	6,933	9,827	-	-	-	-	8.71	12.28
8/28/06	Global Crown Capital	Buy	540.00	-	7,058	10,237	13,274	-	-	-	10.16	13.28
8/28/06	Oppenheimer	Buy	525.00	23.0%	7,135	9,665	-	-	-	-	8.153	10.20
8/16/06	CLBC World Markets	Buy	-	-	7,471	11,513	16,982	-	-	-	10.17	13.25
8/16/06	Global Equities Research	Strong Buy	-	-	7,214	10,431	14,014	-	-	-	9.75	14.10
8/14/06	Morgan Stanley	Buy	500.00	32.0%	7,080	10,388	14,384	-	-	-	9.91	11.41
8/8/06	Jefferies	Buy	-	-	7,042	9,380	-	-	-	-	9.95	14.80
8/6/06	William Blair	Buy	-	30.0%	7,004	9,916	12,603	-	-	-	8.96	12.84
8/1/06	Guzman & Company	Underperform	-	-	7,209	9,528	-	-	-	-	10.04	14.10
7/30/06	First Global Stockbroking	Buy	500.00	-	7,389	12,012	-	-	-	-	9.95	12.80
7/27/06	Jackson Securities	Buy	-	-	-	-	-	-	-	-	10.17	12.76
7/24/06	Argus Research	Strong Buy	-	-	-	-	-	-	-	-	10.46	12.4
7/24/06	Caris & Company	Strong Buy	-	-	7,275	10,885	14,271	-	-	-	9.84	14.52
7/24/06	ThinkEquity Partners	Buy	-	-	6,981	9,831	-	-	-	-	9.97	13.58
7/22/06	JMP Securities	Buy	-	-	7,071	10,387	-	-	-	-	10.30	13.24
7/22/06	Lehman Brothers	Buy	-	-	7,003	10,426	-	-	-	-	9.65	13.10
7/22/06	Merrill Lynch	Strong Buy	-	-	-	-	-	-	-	-	9.90	13.10
7/22/06	Pacific Crest Securities	Buy	500.00	25.0%	7,254	10,841	-	-	-	-	8.75	14.44
7/22/06	Soleil	Hold	-	-	6,930	9,810	-	-	-	-	9.97	13.28
7/22/06	Stifel Nicolaus	Strong Buy	-	-	7,035	10,031	-	-	-	-	9.57	12.55
7/21/06	BMO Capital Markets	Hold	525.00	-	7,498	10,833	-	-	-	-	9.84	13.15
7/21/06	Citigroup	Strong Buy	-	-	-	-	-	-	-	-	10.69	14.24
7/21/06	First Albany	Buy	515.00	40.0%	7,134	10,342	-	-	-	-	9.76	12.62
7/21/06	Goldman Sachs & Co.	Buy	-	-	7,125	10,310	13,578	-	-	-	8.99	11.87
7/21/06	Susquehanna	Buy	-	-	7,050	9,976	-	-	-	-	9.76	12.70
7/14/06	American Technology Research	Buy	-	-	7,219	10,887	12,838	-	-	-	10.09	12.48

Source: Bloomberg & Factset.

* Denotes excluded by median and IES mean statistics.

** Denotes excluded by median and IES mean statistics.



High estimate
Low estimate
Mean estimate

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Green Summary Income Statement

(\$MM, except per share amounts)

	Green Quarterly Financial Performance												Green Annual Performance	
	FY2005A				Mar-06A				FY2006E				FY Ended December 31,	
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06A	Jun-06A	Sep-06E	Dec-06E	2005A	2006E	2007E			
D Net Revenue	\$795	\$890	\$1,049	\$1,280	\$1,531	\$1,671	\$1,800	\$2,100	\$4,024	\$7,103	\$9,887			
Cost of Goods Sold	83	103	124	147	179	202	218	254	457	853	1,196			
G Gross Profit	711	787	925	1,144	1,352	1,469	1,582	1,846	3,567	6,250	8,691			
R&D	79	96	152	157	174	212	229	249	484	864	1,189			
S&M	83	97	105	155	175	182	196	263	440	817	1,167			
G&A	57	72	92	114	116	151	153	177	335	596	851			
Operating Income	492	523	576	718	888	925	1,005	1,157	2,308	3,973	5,485			
Plus: Depreciation	56	67	97	96	141	126	135	148	316	550	710			
EBITDA	548	590	672	814	1,029	1,051	1,140	1,305	2,624	4,523	6,195			
Interest (Income) / Expense	(14)	(20)	(21)	(70)	(68)	(106)	(107)	(116)	(124)	(397)	(579)			
Pretax Income	505	543	596	788	955	1,031	1,111	1,273	2,432	4,370	6,063			
Income Taxes	147	162	159	319	258	258	342	394	787	1,252	1,769			
Net Income	358	381	437	469	697	772	770	879	1,646	3,118	4,295			
EPS	\$1.25	\$1.33	\$1.51	\$1.54	\$2.29	\$2.49	\$2.42	\$2.73	\$5.64	\$9.94	\$13.00			
Average Shares	286.6	287.2	289.7	304.0	304.1	310.0	317.4	322.4	291.9	313.5	330.4			
EBITDA	-	-	-	-	-	-	\$2.42	\$2.76	-	\$9.95	\$13.07			
Margins														
Gross Profit	90%	88%	88%	89%	88%	88%	88%	88%	88%	88%	88%			
R&D	10%	11%	14%	12%	11%	13%	13%	12%	12%	12%	12%			
S&M	10%	11%	10%	12%	11%	11%	11%	13%	13%	11%	11%			
G&A	7%	8%	9%	9%	8%	9%	8%	8%	8%	8%	9%			
Operating Income	62%	59%	55%	56%	58%	55%	56%	55%	55%	57%	55%			
EBITDA	65%	66%	64%	65%	67%	63%	63%	62%	65%	64%	63%			
Tax Rate	29%	30%	27%	40%	27%	25%	31%	31%	32%	29%	29%			
Net Income	45%	43%	42%	36%	46%	46%	43%	42%	41%	44%	43%			
Growth Rates														
Revenue Y/Y	22%	27%	30%	25%	93%	88%	72%	63%	105%	77%	39%			
Revenue Q/Q	(23%)	12%	18%	23%	19%	9%	8%	17%	-	-	-			
Operating Income Y/Y	113%	113%	106%	114%	81%	77%	75%	61%	106%	72%	38%			
Operating Income Q/Q	47%	6%	10%	25%	24%	4%	9%	16%	106%	72%	38%			
EPS Y/Y	421%	342%	694%	117%	85%	88%	61%	77%	113%	76%	31%			
EPS Q/Q	76%	6%	14%	2%	48%	9%	(3%)	12%	-	-	-			

Projections based on Thomas Weisel analyst research dated September 14, 2006.

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